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**From:** Jared Margolis <JaredMargolis@lfasia.com>  
**Sent:** Thursday, April 24, 2014 4:23 PM  
**To:** Neil Cole <ncole@iconixbrand.com>; Daniel Castle <dcastle@iconixbrand.com>  
**Cc:** Ethan Cole <ethancole@lfusa.com>  
**Subject:** FW: Victor

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Hi Neil and Dan,

- Each year, Victor will guarantee the delta between any excess royalty payments and amounts outstanding with Harry
- The “delta” amount that Victor provides will be entirely payable to Iconix (not split with LF)
- All excess royalty payments are split 50-50 with LF and Iconix as per the terms of our JV

Example 1:

*If there was \$50k in excess in Y1, Victor’s proposal would result in the following:*

- Victor to pay \$50k to Iconix to cover the delta between the \$100k owed by Harry and the \$50k of excess royalties
- The 50k in excess royalty would be allocated 50-50 between LF and Iconix

Therefore, under this example, Iconix would receive a total of \$75k and LF would receive a total of 25k.

Example 2:

*If there was \$0 in excess in Y1, Victor’s proposal would result in the following:*

- Victor to pay \$100K to Iconix to cover the delta between the \$100k owed by Harry and the \$0 of excess royalties.

Therefore, under this example, Iconix would receive the full \$100k and LF would receive \$0.

Please keep me posted on Harry and hope to close this up by latest Monday or Tuesday.

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